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FULLY UNDERWITTEN LOYALTY OPTION ENTITLEMENT OFFER PROSPECTUS

Highlights:

- **Entitlement Offer is fully underwritten by Blue Ocean Equities Pty Ltd and Invion's Executive Chair and CEO, Prof Thian Chew, has committed to taking all of his entitlements and will sub-underwrite a further $150,000**
- **Eligible shareholders can subscribe for 77 Loyalty Options for every 100 shares held at the record date of 7.00pm (AEST) on Thursday, 26 June 2025**
- **The ex-entitlement date (last day shares can be traded to qualify for the Entitlement Offer) is Wednesday, 25 June 2025**
- **Other Invion Directors who hold or control shares also intend to participate in the Entitlement Offer**

MELBOURNE (AUSTRALIA) 23 June 2025: Invion Limited (ASX: IVX) ("**Invion**" or the "**Company**") is pleased to release the attached prospectus (**Prospectus**) for its pro-rata non-renounceable offer of Loyalty Options (the **Entitlement Offer**) to eligible shareholders and to announce that the Entitlement Offer will be lead managed and fully underwritten by Blue Ocean Equities Pty Ltd (**Blue Ocean**).

Invion's Executive Chairman and CEO, Prof Thian Chew, has agreed (through his associated entity) to sub-underwrite the Entitlement Offer to $150,000. No sub-underwriting fees will be paid to Prof Chew or his associated entity. Other Invion directors intend to also participate in the Entitlement Offer to the extent they hold or control shares.

An indicative timetable is provided below:

Event	Date
Announcement of Entitlement Offer	Friday, 13 June 2025
Prospectus and Appendix 3B lodged with ASX	Monday, 23 June 2025
"Ex" date	Wednesday, 25 June 2025
Record date	7.00pm (AEST) on Thursday, 26 June 2025
Entitlement Offer opens and despatch of Prospectus and Entitlement and Acceptance Form	Tuesday, 1 July 2025
Entitlement Offer closing date	5.00pm (AEST) on Thursday, 10 July 2025
Unless otherwise determined by ASX, Loyalty Options quoted on a deferred settlement basis[1]	Friday, 11 July 2025
Announcement of results of the Entitlement Offer	Tuesday, 15 July 2025

[1] The Loyalty Options will be suspended by ASX under Listing Rule 17.3.4 pending confirmation by ASX that the requirements for quotation have been satisfied in accordance with the Listing Rules.

Issue of Loyalty Options under the Entitlement Offer Lodgement of Appendix 2A with ASX in respect of Loyalty Options issued under the Entitlement Offer	Thursday, 17 July 2025
Settlement of shortfall Loyalty Options (if any)	Tuesday, 22 July 2025
Issue of shortfall Loyalty Options (if any) Lodgement of Appendix 2A with ASX in respect of shortfall Loyalty Options	Wednesday, 23 July 2025

The Company reserves the right to amend the above dates or to suspend or withdraw the Entitlement Offer, subject to the requirements of the *Corporations Act 2001* (Cth) and the Listing Rules. All times and dates are in reference to Australian Eastern Standard Time (AEST). The commencement of quotation of Loyalty Options is subject to confirmation from ASX that quotation requirements have been satisfied.

Entitlement Offer Details

Under the Entitlement Offer, eligible shareholders will have the opportunity to subscribe for 77 Loyalty Options for every 100 shares held at the record date, at an issue price of $0.015 per Loyalty Option, as detailed in the announcement on 13 June 2025 (see https://investors.inviongroup.com/announcements/7003945).

Eligible shareholders include persons who are an Invion shareholder as at 7:00 pm (AEST) on Thursday, 26 June 2025 and:

- has a registered address on the Invion share register in Australia, New Zealand or Hong Kong;
- is not in the United States of America and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States of America; and
- is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered (other than in Australia).

Each Loyalty Option will:

- have an exercise price of $0.14;
- convert into one fully paid ordinary share upon exercise; and
- expire on 30 June 2027.

The Company will apply for the Loyalty Options to be quoted on ASX.

As an added incentive, for every two Loyalty Options exercised on or before 31 December 2025, shareholders will receive one Piggy-Back Option for nil cost. Each Piggy-Back Option will:

- have an exercise price of $0.21;
- convert into one fully paid ordinary share upon exercise;
- expire on 30 June 2027.

Piggy-Back Options will not be quoted on the ASX.

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It is anticipated that Invion will raise up to approximately $1 million (before costs) under the initial Offer of Loyalty Options (excluding funds raised from the exercise of options). Invion would raise up to an additional circa $16 million (before costs) if all Loyalty Options and Piggy-Back Options are taken up and exercised.

The proceeds are intended to support Invion's ongoing Phase I/II non-melanoma skin cancer (**NMSC**) trial, the upcoming anogenital cancer trial, in collaboration with Peter MacCullum Cancer Centre (**Peter Mac**), capital management and general working capital and costs of the offer.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or otherwise transferrable. Eligible shareholders who do not take up their entitlements will not receive any payment or value in respect of the entitlements not taken up. Ineligible shareholders will not be able to participate and will not receive any payment or value for entitlements they would have otherwise received had they been eligible.

A copy of the Prospectus has been lodged with the Australian Securities and Investments Commission today. Eligible shareholders will receive a copy of the Prospectus and instructions on how to participate in the Entitlement Offer in the mail or electronically (depending on their communication preferences). If you are an eligible shareholder, the number of Loyalty Options that you are entitled to subscribe for will be set out in a personalised Entitlement and Acceptance form that will accompany the Prospectus.

The Prospectus and Entitlement and Acceptance Form can be accessed by eligible shareholders at www.investorserve.com.au. Eligible shareholders are encouraged to read the Prospectus in full and to monitor Company announcements before deciding on whether to participate in the Entitlement Offer.

This announcement was approved for release by the Board of Directors.

***Sign up at Invion's Investor Hub to receive regular updates, provide feedback and participate in discussions**: https://investors.inviongroup.com/*

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About Invion

Invion is a life-science company that is leading the global research and development of the Photosoft™ technology for the treatment of a range of cancers, atherosclerosis and infectious diseases. Invion holds the exclusive Australia and New Zealand license rights and exclusive distribution rights to Hong Kong and the rest of Asia Pacific, excluding China, Macau, Taiwan and Japan, to the Photosoft technology for all cancer indications. It also holds the exclusive rights to the technology in Asia and Oceania, excluding China, Hong Kong, Taiwan, Macau, the Middle East and Russia for atherosclerosis and infectious diseases, and subsequently acquired the rights to the United States, Canada and Hong Kong for infectious diseases.

Research and clinical cancer trials are funded by the technology licensor, RMW Cho Group Limited. Invion is listed on the ASX (ASX: IVX).

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About Photodynamic Therapy (PDT)

Invion is developing Photosoft™ technology as a novel next generation Photodynamic Therapy (PDT). PDT uses non-toxic photosensitisers and light to selectively kill cancer cells and promote an anti-cancer immune response. Less invasive than surgery and with minimal side effects, PDT offers an alternative treatment option aimed at achieving complete tumour regression and long-lasting remission. PDT has also demonstrated broad-spectrum activity across multiple infectious diseases, including bacteria, fungi and viruses. Photosoft has the potential to address the global challenge of antibiotic-resistant "superbugs".

IMPORTANT NOTICE

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The Loyalty Options and Piggy-Back Options ("Options") have not been, and will not be registered under the US Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Options may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which the Company has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable U.S. state securities laws.

The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au.

Forward-looking statements

This announcement may contain certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Company, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based.

These statements may assume the success of the Company's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of the

Company, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Company, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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